PERFECT FRY COMPANY ®

PERFECT FRY CORPORATION

REPORT 2001

CORPORATE PROFILE

Perfect Fry Corporation is a public company headquartered in Calgary, Alberta, Canada. The aggressive pioneer spirit is a cornerstone in Perfect Fry's entrepreneurial quest for success.

The company manufactures counter-top deep fryers with built-in air filtration and fire prevention systems. The super efficient Perfect Fry is slightly bigger than a microwave oven.

Perfect Fry's market niche is fast food retailers who sell popular tasty deep fried foods at snack bars, food kiosks, sport & recreation outlets, concession stands, and convenience stores.

Perfect Fry's main sales force is an international network of independent distributors and dealers supported by targeted marketing and sales promotion programs.

Perfect Fry offers investors the basic elements for equity growth.

- Experienced management, with incentive to succeed.
- Dedicated employees with a stake in the company's future.
- Proven products serving a strong consumer demand: patented and continuously updated by research and development.
- A rapidly expanding distribution network.
- Access to capital to finance rapid growth.
- A production, marketing, distribution plan that is carving a profitable niche in the immense worldwide fast food industry.

The Perfect Fry production team in action.

ANNUAL MEETING

Perfect Fry Corporation's Annual Meeting for fiscal year 2001: March 12, 2002 at 9:00 a.m. at 3700, 30th Floor, 237 - 4 Ave SW, Calgary, Alberta, Canada.

STOCK EXCHANGE LISTING

Perfect Fry Corporation, symbol PNM, is listed on the Canadian Venture Exchange.
USA 12G3-2 (b) Exemption Number 82-1609.

2001 HIGHLIGHTS

- The Company entered its 15th Anniversary year by demonstrating its strong resilience amid the global economic downturn, turning in total revenue only slightly below the previous year's all-time record. This and two write-downs taken in the year resulted in a modest loss of two cents a share.

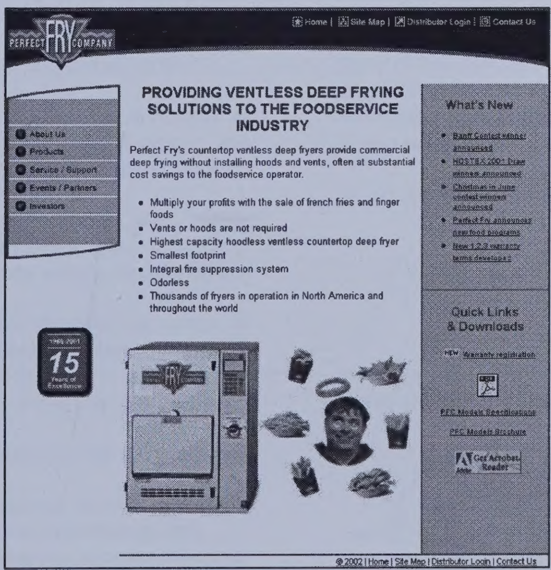
- Upgraded marketing and sales support materials were introduced during the year and were welcomed by our sales staff and international network of distributors.

- An enhanced sales incentive program was introduced in mid-year for purchasers of Perfect Fryers. In cooperation with national food manufacturers, those who buy our state-of-the-art deep fryers will receive coupons for food purchases worth up to thousands of dollars.

- The Company decided during the year to draw more attention to the trouble-free performance record of our Perfect Fryers so we extended our warranty. It now the best in our industry, by far.

- Our distributor strategy in Canada and the U.S. was revised to take advantage of the synergies to be gained from team selling, by giving preference to those distributors who partner with food suppliers serving our markets.

- A redesign of Perfect Fry's website was completed during the year, making it more sales-oriented and user-friendly (seen below).



- An enthusiastic export agent was appointed for the Middle East and Asia after research by the agent revealed our Perfect Fryer is gaining increased respect and acceptance in international markets.

- A new and stronger advertising program was developed during the year and will be placed in selected specialty publications during Fiscal 2002 that target our most promising markets.

Letter from the Chairman and President

We are pleased to report that despite the effects of a deepening recession during Fiscal 2001, the impact on Perfect Fry's revenues and earnings was less than anticipated. We were not immune, however. The Company did experience a slight drop in revenues, to $2,460,433, compared with record revenues of $2,593,912 the previous year, and a modest loss for the year of two cents a share.

The resilience of our 2001 revenues is indicative of Perfect Fry's expanding market recognition and acceptance. We can be proud of what we were able to accomplish in a tough economic environment, one characterized by an abundance of challenges, including sagging consumer confidence, plunging stock markets and the uncertainties that followed the tragic events of September 11. The Company has in place a solid base for growth and, during Fiscal 2001, we continued to build and strengthen that base.

As noted, the Company experienced a loss for the year of $237,234 or $0.02 a share. In addition to lower revenues, there were two other prime factors contributing to the loss. One of these factors was a one-time write-down on inventory of $217,000 and the other was absorption of expenses associated with the start-up of the Company's enhanced marketing initiatives in the U.S. amounting to $296,815.

During the year, Perfect Fry undertook a number of marketing and sales initiatives that will support and expand market acceptance of our state-of-the-art Perfect Fryer. These included:

- focusing on distributors in the U.S. and Canada who emphasize partnering with companies supplying food products complementary to our markets;
- enhancing our sales incentive program in cooperation with national food manufacturers by offering purchasers of Perfect Fryers a number of food coupons valued in the thousands of dollars;
- upgrading of our marketing and sales support manuals;
- redesigning the Company's website to make it more sales-oriented and user-friendly and;
- developing new and stronger advertisements for placement in specialty magazines that target our most promising markets.

An early indication that these initiatives were generating positive results was a record year for sales in western Canada in Fiscal 2001—more Perfect Fryers were sold in this region than ever before in the Company's 15-year history.

Internationally, we are pleased to report that market acceptance continued to expand during the year. For example, Perfect Fry appointed an export agent for the Middle East and Asia who had researched Perfect Fry's market and reputation. The agent found our Perfect Fryer gaining increased respect in the international marketplace and wanted to be part of this. The agent's enthusiasm for the Perfect Fryer is yet another endorsement of our belief that no other product attempting to address our market comes anywhere near to meeting the combination of quality, reliability, safety and efficiency we offer our customers.

During Fiscal 2001, Perfect Fry also maintained its commitment to remain the leader in our market by continuing our product development activities. As part of this program, the Company is developing prototypes destined to become enhanced new models, and is working to develop other new products to complement and enhance our present line of Perfect Fryers and help grow our revenues. Our commitment to research and development reflects our aggressive nature as a small company, one willing to take the kinds of acceptable levels of risk that is expected of a company determined to grow and to succeed.

We would like to extend our sincere thanks to our Board of Directors for sharing their time and expertise so generously and to our extraordinary employees for their loyalty and commitment to the Company during an unusually challenging year.

On behalf of the Board,

Jack Senior
Chairman

Gary Calderwood
President and CEO

MANAGEMENT DISCUSSION AND ANALYSIS

SUMMARY of FINANCIAL PERFORMANCE

($ in 000's – except per share amounts.)

	Quarterly - 2001					Total Year – ending October 31			
	Q1	**Q2**	**Q3**	**Q4**		**2001**	**2000**	**1999**	**1998**
Revenue	$557	$688	$695	$520		$2,460	$2,594	$2,475	$1,681
Operating Expenses	$454	$574	$598	$360		$1,986	$2,128	$2,149	$1,622
Other Expenses	$66	$145	$149	$351		$711	$288	$207	$186
Net Earnings	$37	($31)	($52)	($191)		($237)	$178	$119	($127)
Earnings per share	$0.00	$0.00	$0.00	($0.02)		($0.02)	$0.02	$0.01	($0.01)

REVENUE

As with most companies during this fiscal year, Perfect Fry experienced the impact of the global economy slowing down, compounded by the tragic events of September 11. On the positive side, Perfect Fryer sales in Western Canada, where the Company started some 15 years ago, were the highest ever based on a 14% increase in unit sales. The Company continues to achieve its highest sales penetration rates based on population in Western Canada. The Company also experienced a 27% increase over the prior year in service item sales, such as replacement air filters.

The Company undertook several marketing initiatives during the year. These included upgrading Perfect Fry's marketing materials and sales support manuals, a redesign of the Company website and the development of new advertisements that target our most promising markets. Perfect Fry also upgraded its sales incentive program in cooperation with national food manufacturers. Under the program, purchasers of Perfect Fryers can receive coupons with values of up to thousands of dollars from participating food manufacturers. In addition, Perfect Fry shifted its focus in favor of distributors in the U.S. and Canadian markets that partner with companies distributing products complementary to Perfect Fryers.

The Company's extensive international network of distributors was further expanded and developed during the year. For example, the Company appointed an export agent for Middle East and Asian markets. The new agent became attracted to the Company due to its sales momentum in the international marketplace where the Company increased its sales by 8.8% last year.

While the upward sales growth continued in Canada and overseas, the Company's sales decreased across the United States, its largest sales territory. Thus, due to the economic slowdown in the United States, the overall unit sales decreased by approximately 10% . This resulted in total revenues decreasing by 5% when compared to last year's revenues, which were record high revenues for the Company.

	Years ended October 31		
Revenue – in $000's	**2001**	**2000**	**Percentage change**
USA	$1,500	$1,690	-12.7%
Canada	$638	$608	+4.9%
International	$322	$296	+8.8%
Total Revenue	$2,460	$2,594	-5.4%
Expenses – Operating	$1,986	$2,128	-7.1%
Operating Margin	$474	$466	+1.7%
Operating Margin as % of Total Revenue	19.3%	17.9%	+7.8%

MANAGEMENT DISCUSSION AND ANALYSIS (con't)

EXPENSES

During the year, the Company's Operating Expenses decreased by 7.1% reflecting the Company's ongoing focus on becoming more efficient. The Company has been streamlining its assembly operations resulting in the reduction of unit assembly time by approximately 50% during the past several years. Due to similar operating improvements, the Company was able to reduce its manufacturing staff by 5 people last year, and these "economies of scales" are reflected in the downward trend in operating expenses. Consequently, the Company's operating margin (Revenues less Operating Expenses) as a percentage of Revenues has improved from 17.9% to 19.3% during the year.

The inventory write-down of $217,000 in the Income Statement is a one-time charge taken during this fiscal year to account for difficult-to-sell replacement parts related to a discontinued line of fryers. Consequently, the Company's overall inventory position was reduced by 16.2% during the year mainly due to the above write-down.

The expense of $296,815 called "US Marketing Initiatives" largely covers the cost of retaining and maintaining a two-person sales team to spearhead the Company's U.S. sales operations. This expense incurred in U.S. dollars includes expenses covering retainer fees and the teams' travel, office and operating expenses.

LIQUIDITY AND CAPITAL RESOURCES

The Company's liquidity position as measured by the current ratio (current assets divided by current liabilities) has remained approximately the same. The current ratio was 2.8 at the end of this fiscal year, compared to 3.0 at the end of the prior year. It is expected that operating cash flows will amply support future operations and capital expenditures of the Company. However, as a cushion, the Company has an operating bank credit facility of $600,000 of which 44% was utilized at this year-end.

OUTLOOK

Perfect Fry will maintain its commitment to marketing and product development. During the current year, the Company will continue the development of fryer prototypes that will become new models. The Company is also working to develop new products that will complement existing products and enhance future revenues.

The Company intends to enhance its markets and product leadership by investing in business development activities while maintaining a culture that is aggressive and willing to take risks.

Perfect Fry experienced a mixture of achievement and success with its marketing and distribution initiatives. The Company faced difficult decisions during the year including write-downs and staff reductions, but in the process has built a solid base for growth, free of long-term debt, leaving it better positioned to capitalize on the expected return to economic growth in 2002.

PERFECT FRY CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED OCTOBER 31, 2001 and 2000

MANAGEMENT'S REPORT TO THE SHAREHOLDERS

Management is responsible for the production of the Company's consolidated financial statements. Management believes that the financial statements fairly reflect the form and substance of transactions and that the financial statements reasonably present the Company's financial condition and results of operations in conformity with Canadian generally accepted accounting principles. Management has included in the Company's consolidated financial statements amounts based on estimates and judgements that it believes are reasonable under the circumstances.

The independent auditors appointed by the shareholders of the Company have audited the Company's consolidated financial statements in accordance with Canadian generally accepted auditing standards and they provide an objective, independent review of the fairness of reported operating results and financial position.

The Board of Directors of the company has an Audit Committee which meets with financial management and the independent auditors to review accounting, auditing, internal accounting controls and financial reporting matters.

Jack F. Senior
Chairman of the Board

Gary G. Calderwood
President and CEO

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the consolidated balance sheets of Perfect Fry Corporation as at October 31, 2001 and 2000 and the consolidated statements of operations and retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the company as at October 31, 2001 and 2000 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Dart Bryant

Dart Bryant Chartered Accountants

Calgary, Canada
December 17, 2001

PERFECT FRY CORPORATION
CONSOLIDATED BALANCE SHEETS
OCTOBER 31, 2001 AND 2000

ASSETS

	2001 $	2000 $
CURRENT		
Accounts receivable	369,624	378,026
Inventories (Note 2)	1,310,602	1,522,546
Prepaid expenses	4,702	6,249
	1,684,928	1,906,821
PROPERTY, PLANT AND EQUIPMENT (Note 3)	155,088	170,823
DEFERRED PRODUCT DEVELOPMENT COSTS (Note 4)	682,679	708,151
	2,522,695	2,785,795

LIABILITIES AND SHAREHOLDERS' EQUITY

	2001	2000
CURRENT LIABILITIES		
Bank indebtedness (Note 5)	265,930	309,961
Accounts payable and accrued liabilities	337,764	319,599
	603,694	629,560
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	1,461,471	1,461,471
Retained earnings	457,530	694,764
	1,919,001	2,156,235
	2,522,695	2,785,795

Commitment (Note 7)

ON BEHALF OF THE BOARD:

Director

Director

PLEASE SEE NOTES

PERFECT FRY CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS AND RETAINED EARNINGS

YEARS ENDED OCTOBER 31, 2001 AND 2000

	2001 $	2000 $
REVENUE	2,460,433	2,593,912
COSTS AND EXPENSES		
Operating	1,986,417	2,127,673
Interest	38,108	37,107
Amortization		
Deferred product development costs	117,310	130,410
Property, plant and equipment	42,017	44,608
Inventory write-down, Model 686	217,000	-
US marketing initiatives	296,815	75,745
	2,697,667	2,415,543
NET EARNINGS (LOSS)	(237,234)	178,369
RETAINED EARNINGS, beginning of year	694,764	516,395
RETAINED EARNINGS, end of year	457,530	694,764
EARNINGS (LOSS) PER SHARE (Basic and Diluted – Note 6)	(.02)	.02

PERFECT FRY CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED OCTOBER 31, 2001 AND 2000

	2001 $	2000 $
CASH PROVIDED BY (USED IN):		
OPERATIONS		
Net earnings (loss)	(237,234)	178,369
Items not affecting cash		
Amortization of deferred product development costs	117,310	130,410
Amortization of property, plant and equipment	42,017	44,608
	(77,907)	353,387
Changes in non-cash working capital		
Accounts receivable	8,402	31,065
Inventory	211,944	(565,486)
Prepaids	1,547	20,403
Accounts payable and accrued liabilities	18,163	(46,955)
	240,056	(560,973)
	162,149	(207,586)
INVESTING		
Additions to deferred product development costs	(91,838)	(101,731)
Additions to property, plant and equipment	(26,280)	(47,246)
	(118,118)	(148,977)
FINANCING		
Issuance of shares	-	28,000
INCREASE (DECREASE) IN CASH POSITION	44,031	(328,563)
CASH (BANK INDEBTEDNESS), beginning of year	(309,961)	18,602
CASH (BANK INDEBTEDNESS), end of year	(265,930)	(309,961)
Note:		
Interest paid	38,108	37,107
Income taxes paid	-	-

PLEASE SEE NOTES

PERFECT FRY CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED OCTOBER 31, 2001 AND 2000

1. **SIGNIFICANT ACCOUNTING POLICIES**

Basis of presentation

These consolidated financial statements include the accounts of the Company and those of its subsidiary companies, all of which are wholly-owned.

Inventories

Inventories are recorded at the lower of cost and net realizable value. Cost is determined using the weighted average method and includes material, direct labour and overhead.

Property, Plant and Equipment

Property, Plant and Equipment are recorded at cost. Amortization is provided as follows:

Office and equipment	20% to 30% declining balance method
Leasehold improvements	Straight-line over the term of the lease

Deferred Product Development Costs

Product development costs are expensed to operations unless they meet specific criteria related to technical, market and financial feasibility, in which case they are deferred and amortized on a straight-line basis over ten years. Research costs are expensed as incurred.

The value of the residual unamortized balance of deferred product development costs is assessed at least annually with reference to the related projected undiscounted cash flows.

Income Taxes

In the year ended October 31, 2000, the Company adopted the liability method of tax allocation for accounting for income taxes as provided for in the new recommendations of The Canadian Institute of Chartered Accountants. Under the liability method of tax allocation, future tax assets and liabilities are determined based on differences between the financial reporting and tax basis of assets and liabilities, and are measured using the substantially enacted tax rates and laws that will be in effect when the differences are expected to reverse.

Earnings per share

Basic and Diluted earnings per share are calculated using the weighted average number of common shares outstanding during the year.

Measurement uncertainty

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue, costs and expenses during the reporting period. In the consolidated financial statements of the Company, the most significant areas for which management is required to make near-term estimates as in the assessment of the net realizable value of accounts receivables and inventories, the net recoverable value of deferred product development costs and the assessment of the likely realization of future tax assets. Actual amounts could differ from those estimates.

Foreign Exchange

Foreign currency transactions are translated into Canadian dollars using the average rate for the month in which the transaction occurred. Balance Sheet monetary items are translated at the rate at the balance sheet date. All translation gains and losses are included in the determination of net earnings.

Reclassification

Certain of the prior year amounts have been reclassified to conform with the current year presentation.

2. INVENTORIES

	2001 $	2000 $
Finished goods	945,105	872,246
Parts	365,497	650,300
	1,310,602	1,522,546

3. PROPERTY, PLANT AND EQUIPMENT

2001	Cost $	Accumulated Amortization $	Net Book Value $
Office and equipment	378,813	238,956	139,857
Leasehold improvements	41,641	26,410	15,231
	420,454	265,366	155,088

2000	Cost $	Accumulated Amortization $	Net Book Value $
Office and equipment	352,531	200,169	152,362
Leasehold improvements	41,641	23,180	18,461
	394,172	223,349	170,823

4. DEFERRED PRODUCT DEVELOPMENT COSTS

	2001 $	2000 $
Deferred product development costs	1,596,738	1,504,901
Accumulated amortization	914,059	796,750
	682,679	708,151

5. BANK INDEBTEDNESS

The Company has a bank operating credit facility of $600,000. Advances under this facility bear interest at prime plus 1.25% and are secured by all assets of the business.

PERFECT FRY CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
YEARS ENDED OCTOBER 31, 2001 AND 2000

6. SHARE CAPITAL

Authorized

Unlimited number of preferred and common shares.

Issued

	2001	2000
Issued and Outstanding at beginning of year	9,788,656	9,648,656
Issued during the year	-	140,000
Issued and Outstanding at end of year	9,788,656	9,788,656

Earnings per share

Options to purchase 505,000 common shares were outstanding during the year but were not included in the computation of diluted earnings per share because the options' exercise price was greater than the average market price of the common shares. The options were still outstanding at the end of year 2001.

	Income (numerator)		*Shares (denominator)*		*Per share amount*	
For the year ended	2001	2000	2001	2000	2001	2000
Basic earnings per share	$(237,234)	$178,369	9,788,656	9,788,656	$(0.02)	$0.02
Diluted earnings per share	$(237,234)	$178,369	9,788,656	9,788,656	$(0.02)	$0.02

Options

Under the stock option plan of the Company, options may be granted to directors, officers and employees for the purchase of common shares. The following options have been granted, pursuant to the stock option plan. Of the options outstanding, 365,000 were issued to directors and officers of the Company.

Options	Options Issued and Outstanding		Weighted Average Exercise Price	
	2001	2000	2001	2000
Outstanding at beginning of year	575,000	955,000	$ 0.28	$ 0.23
Options forfeited	(70,000)	(240,000)	0.29	0.20
Options exercised	-	(140,000)	-	0.20
Outstanding at end of year	505,000	575,000	0.27	0.28
Options exercisable at year-end	431,600	318,300		
Options held by directors and officers	365,000	350,000		

	Options Outstanding			Options Exercisable	
Exercise Price	Number Outstanding at Oct. 31/01	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price	Number Exercisable at Oct. 31/01	Weighted Average Exercise Price
$0.20	135,000	.56	$0.20	135,000	$0.20
$0.30	370,000	2.67	$0.30	296,600	$0.30
	505,000			431,600	

7. COMMITMENT

The company is committed to future annual operating lease payments for facilities, not including operating costs as follows:

	$
2002	52,420
2003	52,420
2004	13,105

8. EXPORT SALES

The Company's operations are conducted in one business segment however, the products and services are sold in a number of very different geographic markets. A summary of the Company's revenue by geographic area follows:

Revenue	**2001**	**2000**
USA	$1,499,615	$1,689,810
Canada	$638,493	$607,764
International	$322,325	$296,338
Total	$2,460,433	$2,593,912

9. FINANCIAL INSTRUMENTS

Financial instruments of the Company include cash, accounts receivable, bank indebtedness and accounts payable and accrued liabilities. The fair values of all financial instruments are estimated to approximate their carrying values due to their short-term nature.

10. INCOME TAXES

In the year ended October 31, 2000 the Company adopted the liability method of tax allocation for accounting for income taxes. There was no material impact on the consolidated financial statements for the year ended October 31, 2000.

The provision for income taxes differs from that which would be expected by applying statutory rates. A reconciliation of the differences is as follows:

	2001 $	2000 $
Net earnings	(237,234)	178,369
Combined Federal and Provincial income tax rate	42.1%	44.6%
Computed income tax provision	(99,876)	79,552
Increase (decrease) resulting from		
Recognition of future tax assets previously allowed for including rate change	(5013)	(93,660)
Inventory Allowance	91,357	-
Non-deductible amortization	8,759	11,500
Other	4773	2,608
Net provision for income taxes	-	-

The Company has non-capital losses for income tax purposes which may be carried forward to reduce taxable income in future years (subject to confirmation by income tax authorities). The losses expire as follows:

	2001 $	2000 $
2001	-	115,500
2003	-	6,000
2005	104,500	108,500
2007	60,410	-
2008	67,142	-
	232,000	230,000

Significant components of the Company's future tax assets as of October 31, 2001 at 42.1% and 2000 at 44.6% are as follows:

	2001 $	2000 $
Operating losses carried forward	97,500	102,500
Tax values of assets in excess of accounting values	894,000	792,000
Capital losses carried forward	179,000	189,000
Investment tax credits carried forward	100,000	100,000
Total future tax assets	1,271,000	1,183,500
Valuation allowance	(1,271,000)	(1,183,500)
Net future tax assets	-	-

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Jack F. Senior, Chairman
President,
Speedi Gourmet Ltd.
Vancouver, B.C.

Gary G. Calderwood
President and CEO,
Perfect Fry Corporation

William O. Wright
President,
Guidance Financial Consultants
Wichita, Kansas

Gordon Sigurdson
President,
Harlan Fairbanks Co Ltd.
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Secretary-Treasurer

Sharon L. Wyatt
Chief Financial Officer

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E-Mail: invest@perfectfry.com
Internet: www.perfectfry.com

INVESTOR RELATIONS

Gary G. Calderwood

STOCK EXCHANGE LISTING

Canadian Venture Exchange,
Symbol: PNM

As of October 31, 2001 there were 9,788,648 shares issued and outstanding.

PERFECT FRY
REPORT 2001
CORPORATION

PRINTED IN CANADA

PERFECT FRY COMPANY ®